

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

September 11, 2006

8:30 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
David Gilb
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA**OPEN SESSION**

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|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the August 14, 2006 Open Session Minutes |
| Information | 3. | CalPERS Total Fund Quarterly Report |
| | 4. | Real Estate |
| Action | a. | Revisions to Real Estate Consultant Contract |
| Information | b. | R Street Subcommittee Report |
| | 5. | Alternative Investment Management (AIM) Program |
| Information | a. | Strategic Review Implementation Update |
| | 6. | Global Equity |
| Action | a. | Domestic Equity Manager Annual Review |
| Action | b. | International Equity Manager Annual Review |
| Information | c. | Update on Investments in Companies Doing Business in the Sudan |
| Information | d. | Corporate Governance Internal Staff Working Group Update |
| Information | 7. | Global Fixed Income |
| Consent | 8. | Policy Subcommittee Report |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Consent | a. | Consolidated Investment Activity Report |
| Information | b. | Assistant Executive Officer's Status Report |
| Action | 10. | Proposed 2007 Investment Committee Meeting Dates |
| Information | 11. | Draft Agenda for October 16, 2006 |
| | 12. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|-------------|----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the August 14, 2006 Closed Session Minutes |
| | 3. | Real Estate |
| Information | a. | R Street Subcommittee Report |
| Information | 4. | Alternative Investment Management (AIM) Program |
| | 5. | Global Fixed Income |
| Information | a. | External Manager Update |
| | 6. | Global Equity |
| Action | a. | 2007 Preliminary Focus List |
| Information | b. | External Manager Update |
| Information | c. | Corporate Governance Internal Staff Working Group Update |
| | 7. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Consent | 8. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |